

# WAAR WILLIAMSBURG HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# WAAR Home Sales Report

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## Fourth Quarter 2021

### Williamsburg Area Association of REALTORS®

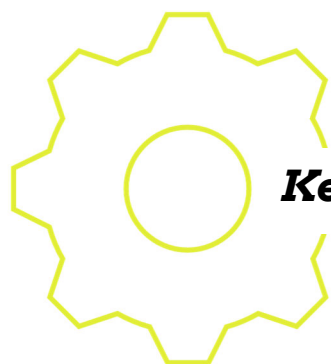
### Market Report Key Takeaways

#### **Economic Conditions**

- Economic conditions in Virginia continued to improve in the fourth quarter, with broad-based job gains and another drop in the unemployment rate. The employment picture also improved in the Williamsburg area, with the unemployment rate falling to near pre-pandemic levels.
- Despite steady economic progress, consumer confidence remains weak, as individuals and families face rising prices and a surge in COVID-19 cases. The measure of expectations of future economic conditions fell to a 16-month low in December 2021.
- Mortgage rates began to tick up at the end of 2021. Persistently high inflation will prompt the Federal Reserve to raise the federal funds rate in 2022, which will push mortgage rates even higher in the months to come.

#### **Housing Market Conditions**

- There were 1,173 homes sold in the WAAR region during the fourth quarter, which is up 3% compared to the very busy fourth quarter of 2020.
- Home prices continued to rise in the WAAR area. The fourth quarter median sales price was \$355,000, which is 6% higher than a year ago.
- Inventory is very limited throughout the WAAR market. There were 431 active listings in the region at the end of the fourth quarter, 27% fewer listings than this time last year.



## Key Trends Dashboard, WAAR

### Economy



**2.6%**

Is the Nov-2021 **unemployment rate** in the WAAR footprint, which is down from Oct-2021



**3.45%**

Is the **30-year fixed-rate mortgage rate** during the second week of January 2022, which is up 0.66 percentage points from a year ago

### Housing Market



**37**

More **home sales** in the WAAR footprint in Q4-2021 compared to last year



**6%**

Percent change in **median sales price** in the WAAR region in Q4-2021 compared to a year ago



**\$34.5**

Million dollars more in total **sold volume** in the WAAR footprint in Q4-2021 compared to last year



**-27%**

Percent change in **active listings** at the end of Q4-2021 in the WAAR market compared to a year ago



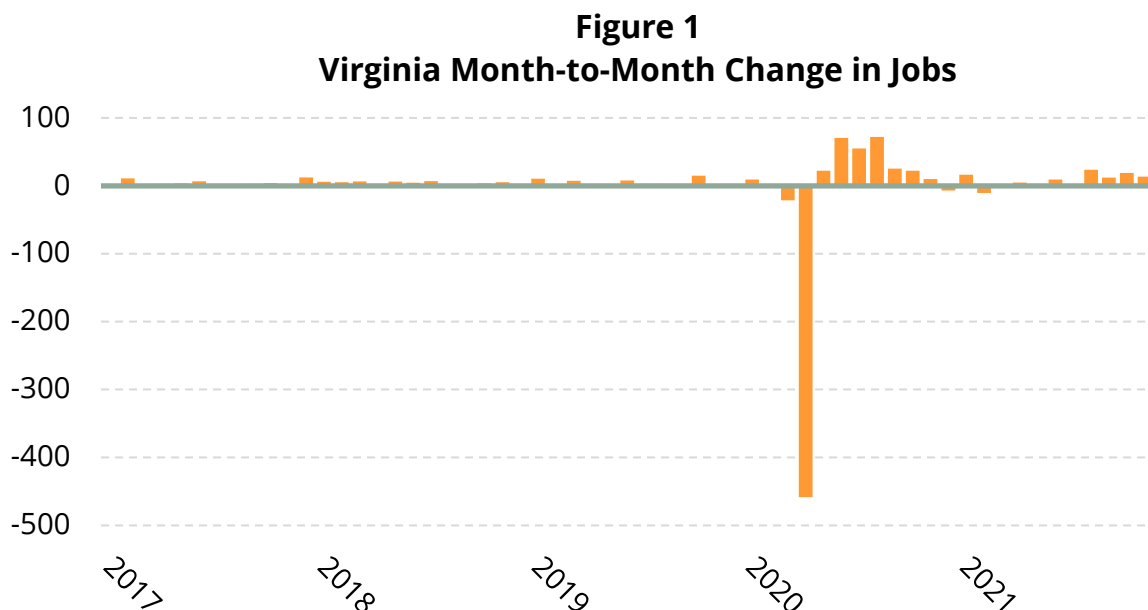
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**Month of supply** in the WAAR footprint in Q4-2021, which is down from a year ago

# Economic Overview

Virginia's economy continued to improve steadily through the end of 2021. Despite concerns that the new COVID variants would stall progress, the economy has been demonstrating resiliency driven by strong consumer demand, rising vaccination rates, and pandemic fatigue. There have been six months of steady job growth in the state, with widespread economic improvements across Virginia's metro areas. The state's unemployment rate continues to fall and remains lower than the national rate. There are some risks to the state's economic recovery, including rising inflation and interest rates, but, in general, strong underlying fundamentals suggest ongoing economic growth. Positive economic trends will support a strong housing market in Virginia in 2022.

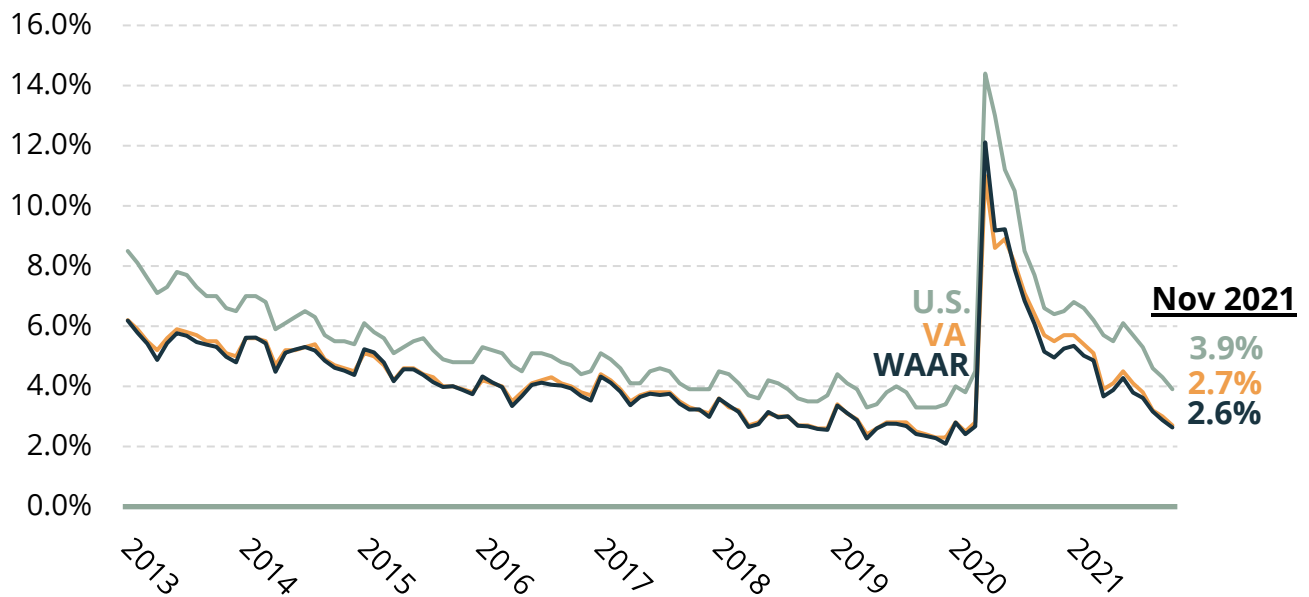
In November 2021, there were 3.97 million jobs in Virginia, which is an increase of 82,600 compared to a year ago and a gain of 13,600 jobs between October and November. While the number of jobs in the commonwealth is still 3% below where it was in early 2020, it is expected that by the end of 2022, the state's economy will be on solid footing and will have regained all of the jobs lost during the pandemic.



Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

The statewide unemployment rate was 2.7% (not seasonally adjusted) in November and has been steadily declining since the beginning of 2021. In the Williamsburg area, the unemployment rate fell to 2.6% in November, which is near pre-pandemic levels.

**Figure 2**  
**Unemployment Rate**



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

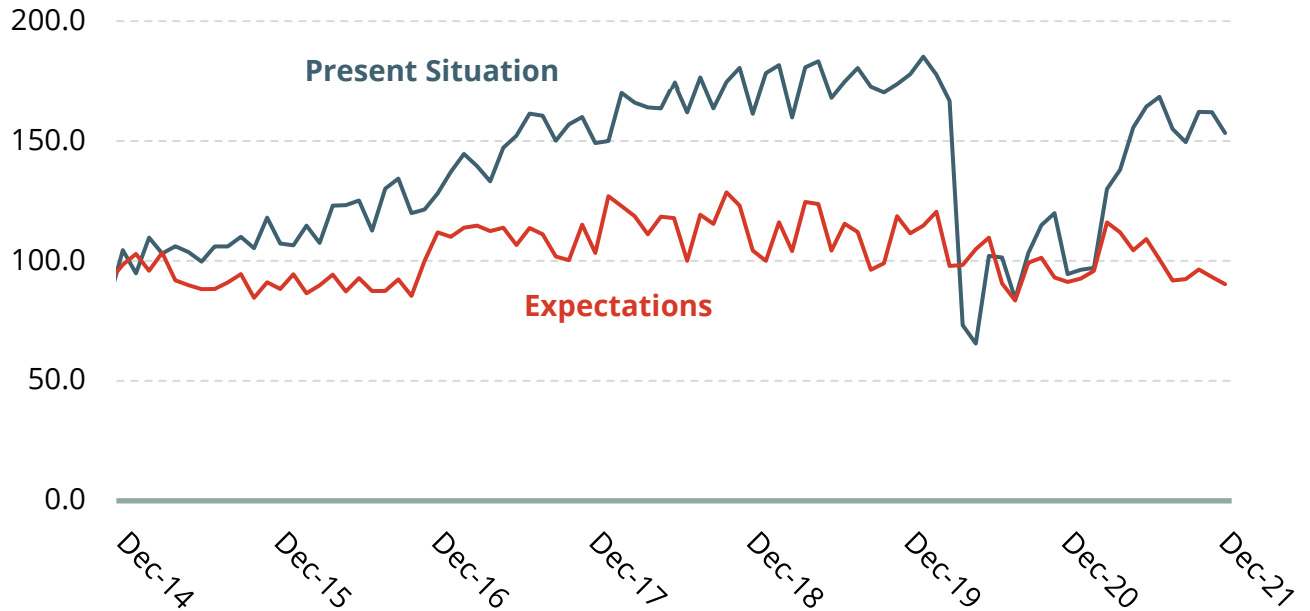
### Consumer Confidence

Despite improvements in the job market, individuals and families are still cautious as they deal with high inflation and the COVID-19 omicron variant. In December 2021, consumers' confidence in the present economic situation dipped slightly, falling to 153.3 from 162 in November. The future outlook remained pessimistic in December, with the measure of expected future economic conditions at 90.3, down from 93.3 a month earlier. (A consumer confidence index above 100 indicates people are feeling more optimistic about economic conditions.) Consumer confidence about future economic conditions is the lowest it has been since August 2020.

### Mortgage Rates

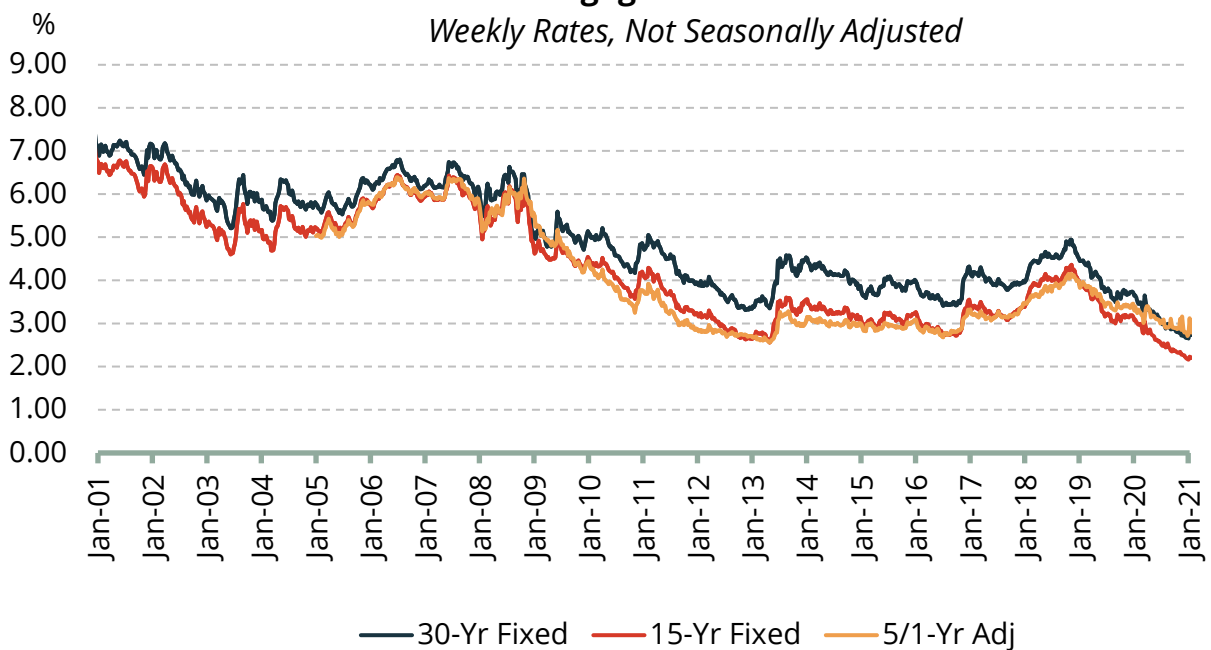
As 2021 ended, mortgage rates began to tick up slightly. At the end of December, the average rate on a 30-year fixed-rate mortgage hit 3.11%. The Federal Reserve has announced they anticipate raising the federal funds rate three times in 2022, which will lead to a further rise in mortgage rates over the coming year. Mortgage rates will stay low by historic standards, however, and will likely remain below 4% through the end of 2022.

**Figure 3**  
**Consumer Confidence**  
*South Atlantic Region*



Source: The Conference Board

**Figure 4**  
**Mortgage Interest Rates**  
*Weekly Rates, Not Seasonally Adjusted*



Source: Federal Reserve Bank of St. Louis

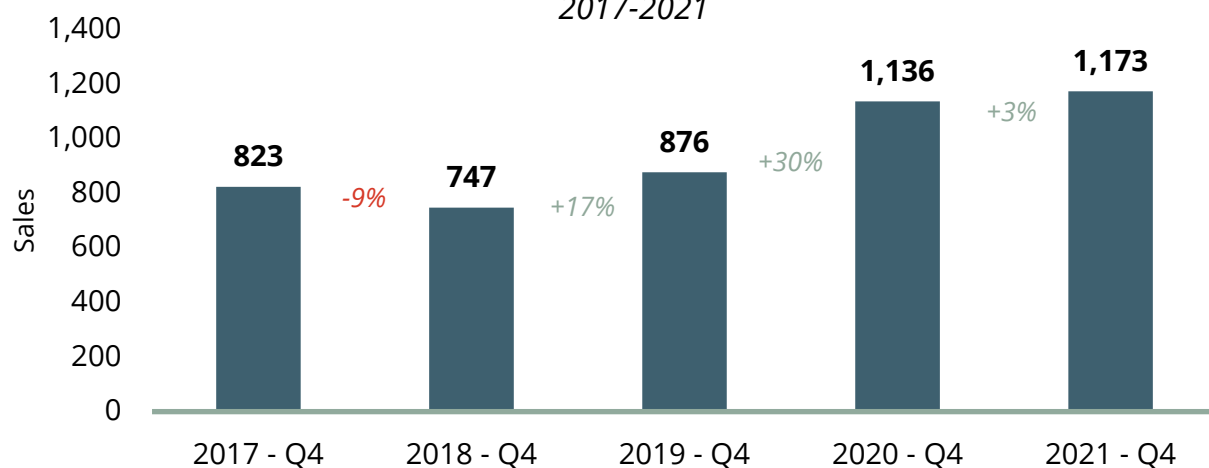
# Housing Market Overview

The WAAR regional housing market was still busy in the fourth quarter, although sales activity slowed somewhat compared to the frantic pace of last year. Both home sales and home prices were up, and total sold dollar volume continued to expand in the region. Homes continued to sell quickly in the region, reflecting strong demand. Inventory continues to shrink in the region, and a lack of supply is a key reason why sales activity has begun to slow, as buyers face very limited options. This report provides details about housing market conditions within the WAAR footprint. A summary of housing market trends for the larger region are available at the end of this report.

## Sales

There were 1,173 sales across the WAAR region in the fourth quarter of 2021. Sales were up compared to a year earlier, though the pace of year-over-year sales growth has moderated. This slower sales growth reflects a return to more typical housing market conditions and seasonality in the market. Sales were up 3%, an increase of 37 sales, compared to 2020's very strong fourth quarter. Sales activity this quarter in the region is also above pre-pandemic levels; the total number of sales is about 34% higher than the fourth quarter of 2019. Statewide, the number of home sales in the fourth quarter was down 3% compared to a year ago and was 26% higher than fourth quarter 2019 sales totals.

**Figure 5**  
**Fourth Quarter Home Sales, WAAR**  
*2017-2021*



Source: Virginia REALTORS®, data accessed January 15, 2022



## Local Snapshot – *Total Home Sales*

**Charles City County:** There were 10 sales in Charles City County in the fourth quarter, an 11% increase over a year ago, or one additional sale. Sales in the county are up 25% compared to fourth quarter of 2019.

**James City County:** Home sales in James City County declined year-over-year for the first time since the spring of 2020. There were 540 sales in James City County during the fourth quarter, 3% fewer sales than a year ago, or 19 fewer sales. Despite this decline, sales activity in the county continued to far outpace pre-pandemic levels, with sales totals 31% above what they were in the fourth quarter of 2019.

**New Kent County:** Sales were strong in New Kent County. There were 205 sales in New Kent County during the fourth quarter, which is 25% more sales than a year ago, or 41 additional home sales. Sales activity not only surpassed last year's strong fourth quarter, but sales also were far above pre-pandemic levels in New Kent County. Fourth quarter sales were up 65% compared to the fourth quarter of 2019.

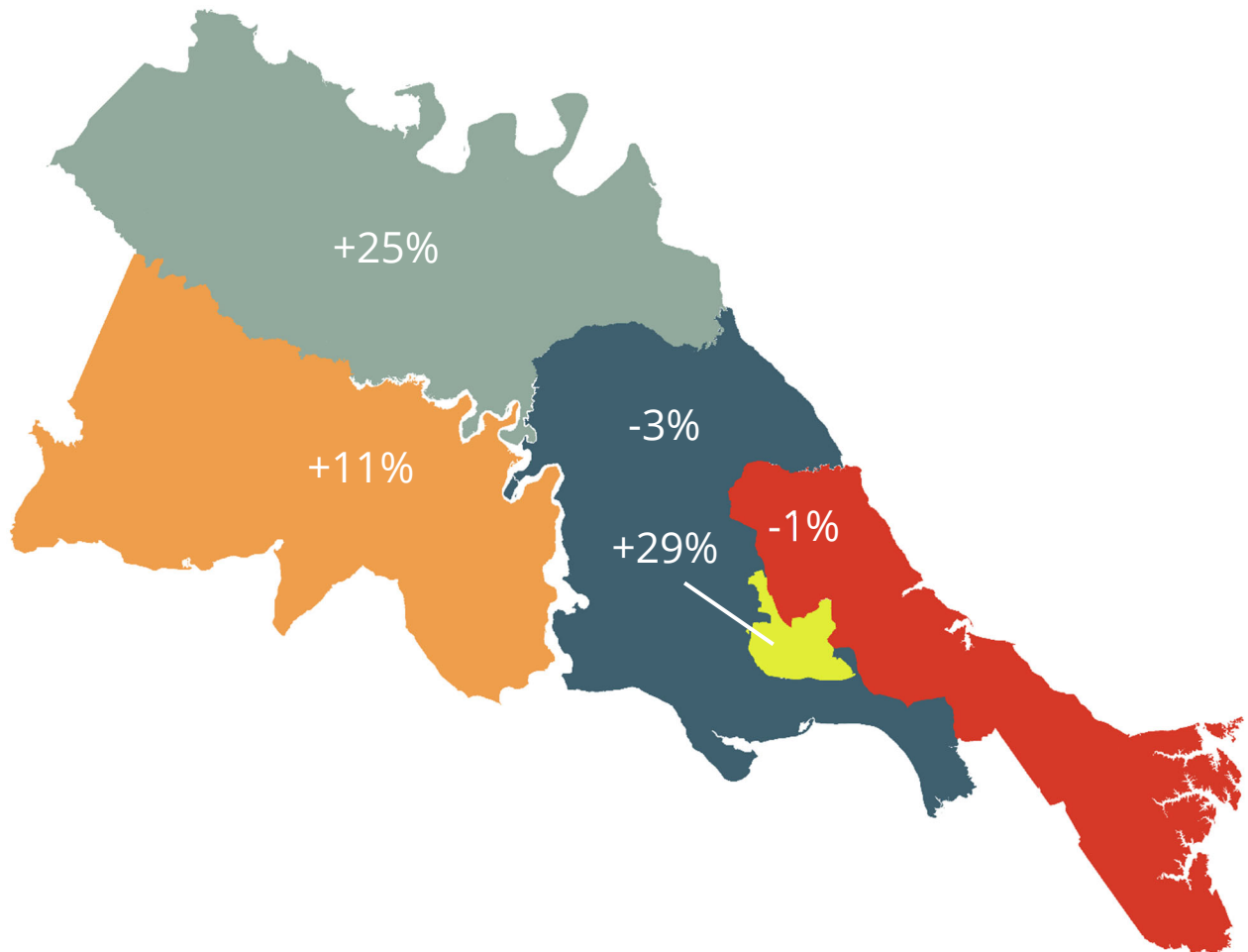
**Williamsburg:** Home sales in Williamsburg continued to be strong. In the fourth quarter, there were 80 home sales, up 29% or an additional 18 sales, compared to the fourth quarter of 2020. Sales are 57% higher than in the fourth quarter of 2019.

**York County:** In York County, there were 338 sales in the fourth quarter, four fewer sales than a year ago, or a modest 1% drop. As with other local markets in the WAAR footprint, the county's housing market continued to surpass pre-pandemic sales activity, with sales 21% higher than in the fourth quarter of 2019.



**Figure 6**  
**Change in Sales by Jurisdiction**  
**WAAR**

*Fourth Quarter 2020 to Fourth Quarter 2021*



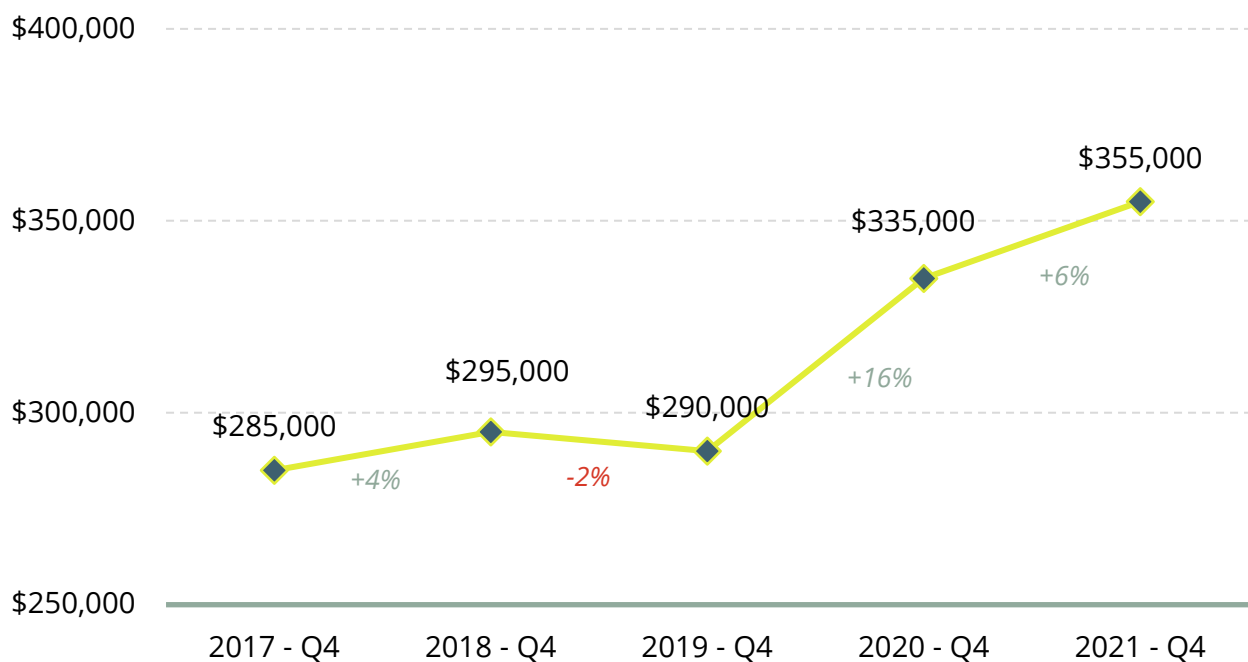
<i>Jurisdiction</i>	<i>2020 - Q4</i>	<i>2021 - Q4</i>	<i>% Change</i>
Charles City County	9	10	11%
James City County	559	540	-3%
New Kent County	164	205	25%
Williamsburg	62	80	29%
York County	342	338	-1%

Source: Virginia REALTORS®, data accessed January 15, 2022

## Sales Prices

Home prices in the WAAR region continued to rise. In the fourth quarter, the median sales price was \$355,000, up 6% compared to a year ago, or a gain of \$20,000. Median prices were up in all local markets with the exception of Williamsburg. Home prices have been rising quickly in the region for the past two years. The median sales price in the WAAR region is now \$70,000 higher than it was four years ago. Statewide, the fourth quarter median sales price was \$350,000 and is also up 6% compared to a year ago.

**Figure 7**  
**Fourth Quarter Median Sales Price, WAAR**  
*2017-2021*



Source: Virginia REALTORS®, data accessed January 15, 2022



## Local Snapshot – *Median Sales Price*

**Charles City County:** The median sales price in Charles City County surged in the fourth quarter, though based on a small number of sales. In the fourth quarter, the median sales price was \$412,500, which is 150% higher than a year ago. This unusually strong price growth is due to the mix of homes sold in the county in the fourth quarter.

**James City County:** At \$365,500, the fourth quarter median sales price in James City County rose 4% from last year, which is a gain of \$15,500. Home prices have been rising steadily in the county since the beginning of 2020.

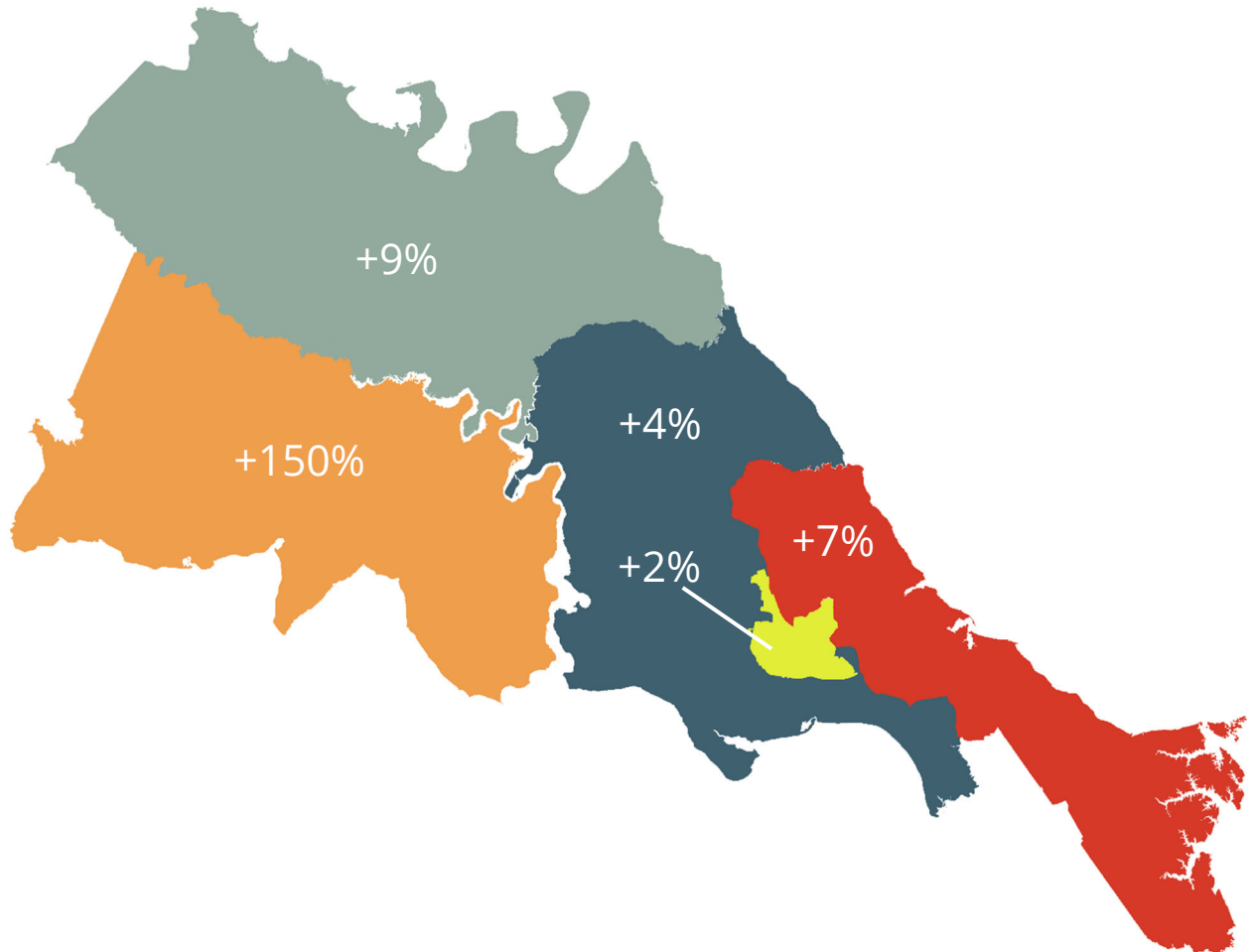
**New Kent County:** In New Kent County, the median sales price in the fourth quarter was \$366,000, up 9% compared to a year ago, a gain of about \$30,000. There has been fairly steady home price growth in the county since early 2018, and the median sales price is now more than \$113,000 higher than it was four years ago.

**Williamsburg:** The median sales price in Williamsburg was \$370,000 in the fourth quarter. The fourth quarter median sales price in Williamsburg was up 2%, or about \$6,400, compared to a year ago. The median price is now nearly \$100,000 higher than four years ago.

**York County:** In York County, the median sales price was \$337,645, an increase of 7% compared to a year ago, a gain of more than \$23,000. The York County median home price is \$44,000 higher than four years ago.

**Figure 8**  
**Change in Median Sales Price by Jurisdiction**  
**WAAR**

*Fourth Quarter 2020 to Fourth Quarter 2021*



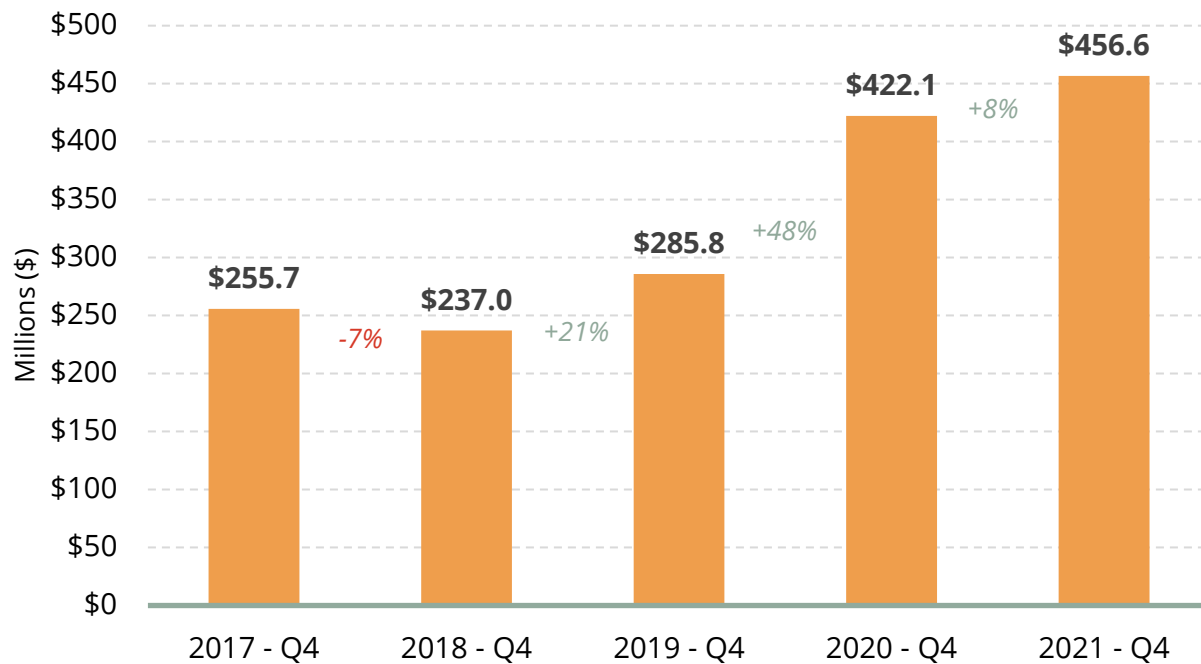
<i>Jurisdiction</i>	<i>2020 - Q4</i>	<i>2021 - Q4</i>	<i>% Change</i>
Charles City County	\$165,000	\$412,500	150%
James City County	\$350,000	\$365,500	4%
New Kent County	\$336,295	\$366,000	9%
Williamsburg	\$363,605	\$370,000	2%
York County	\$314,485	\$337,645	7%

Source: Virginia REALTORS®, data accessed January 15, 2022

## Sold Volume

Increases in home sales and prices led to a rise in total sold dollar volume up in the WAAR region. In the fourth quarter, there was approximately \$456.6 million of sold volume in the WAAR housing market during the fourth quarter, which is 8% higher than last year, an additional \$34.5 million of sold volume.

**Figure 9**  
**Fourth Quarter Sold Dollar Volume (Millions), WAAR**  
*2017-2021*



Source: Virginia REALTORS®, data accessed January 15, 2022



## Local Snapshot – *Sold Dollar Volume*

**Charles City County:** The big surge in the median home price in Charles City County led to an unusually large increase in total sold dollar volume. In the fourth quarter, there was about \$6.9 million of sold volume in the county, a 271% increase over the fourth quarter of 2020.

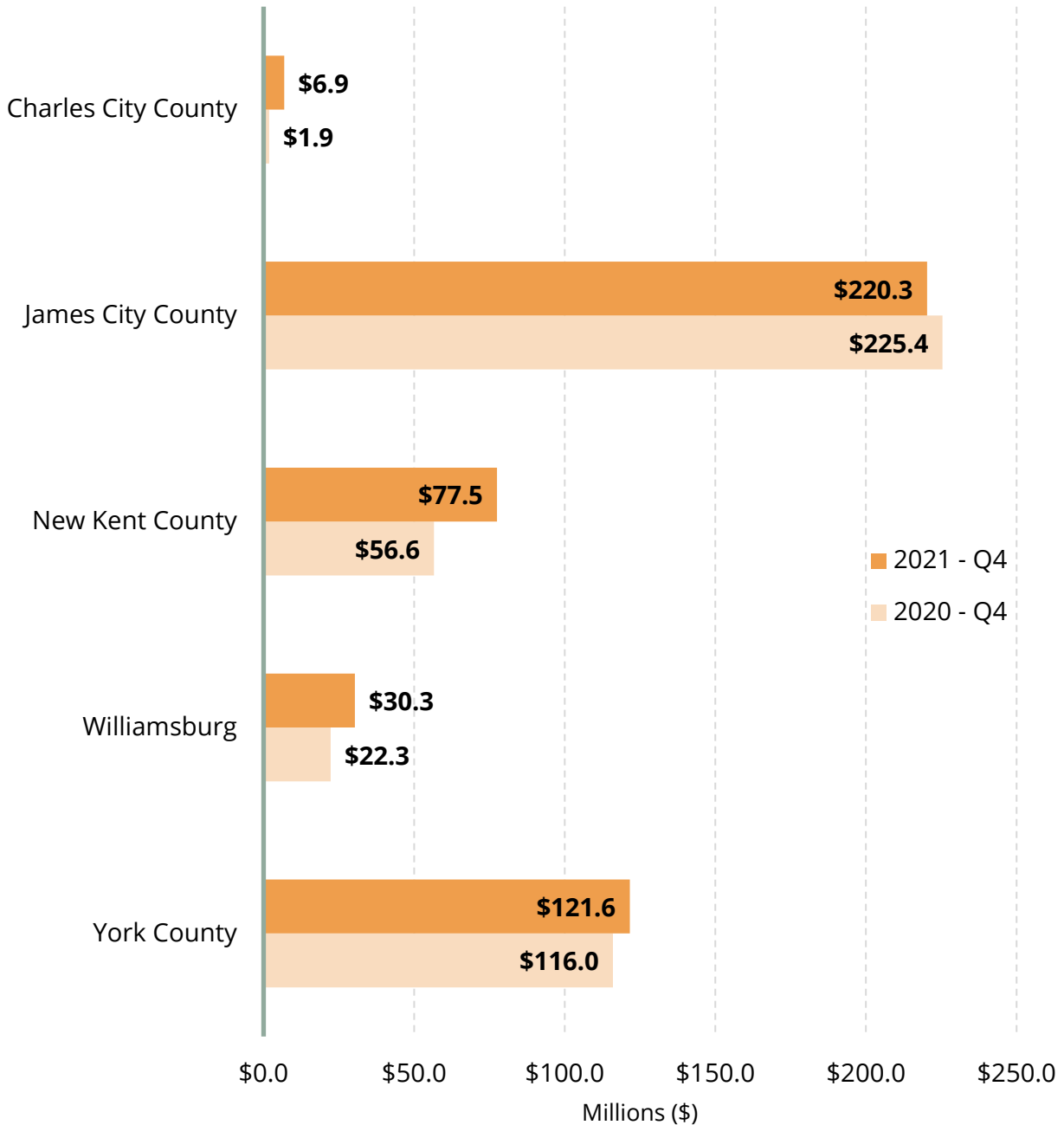
**James City County:** With sales down year-over-year, total sold volume in James City County was also down slightly. There was approximately \$220.3 million of sold volume in James City County in the fourth quarter, which is down 2% compared to a year ago, a drop of about \$5.1 million.

**New Kent County:** Both sales and prices were up in New Kent County in the fourth quarter, which led to growth in total sold volume. There was about \$77.5 million of sold volume in the county, an increase of 37% or a gain of about \$20.9 million compared to the fourth quarter of 2020.

**Williamsburg:** Strong sales and a modest increase in home prices led to an increase in total sold dollar volume in Williamsburg. There was approximately \$30.3 million of sold volume during the fourth quarter, which is an increase of 36% compared to a year ago, more than \$8 million additional sold volume.

**York County:** Home sales were flat, but prices rose in York County, which led to an increase in total sold volume. In the fourth quarter, there was about \$121.6 million of sold volume, a 5% increase from a year ago, which is an additional \$5.6 million of volume.

**Figure 10**  
**Fourth Quarter Sold Dollar Volume, WAAR Jurisdictions**  
*2020 and 2021*

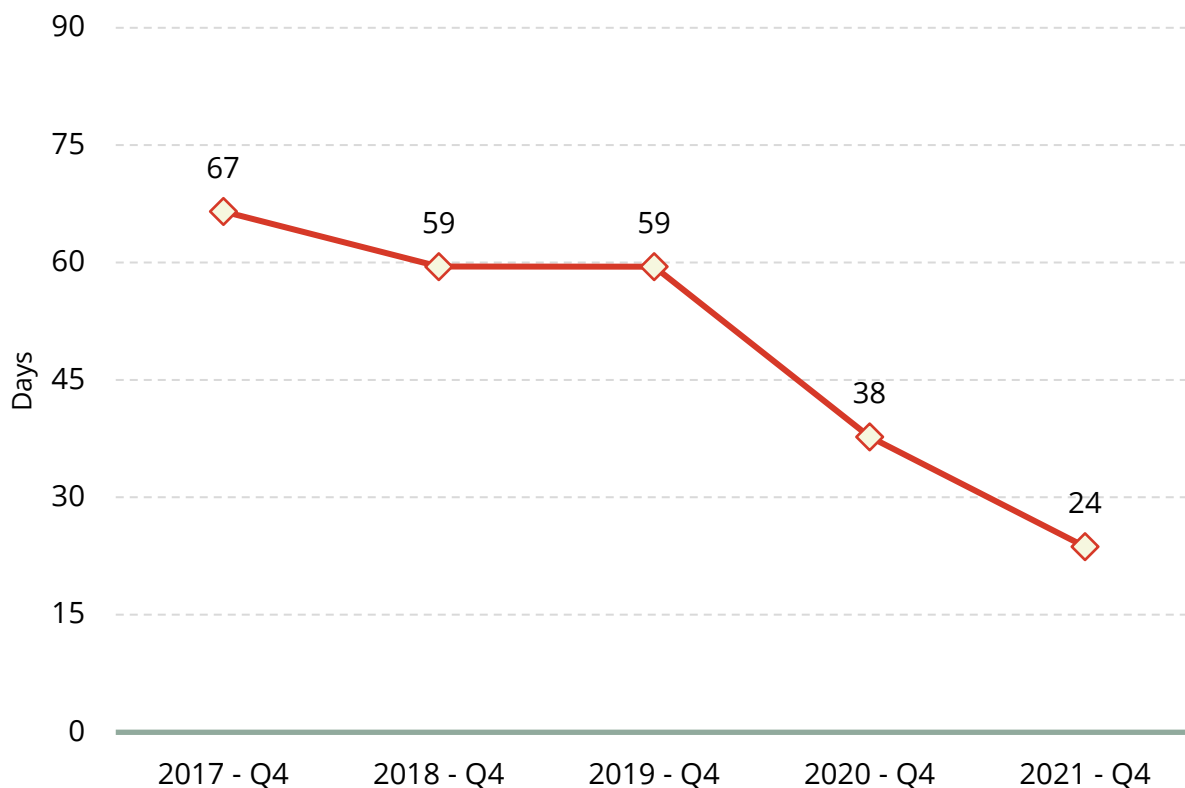


Source: Virginia REALTORS®, data accessed January 15, 2022

## Days on Market

Homes continued to sell quickly in the WAAR market. Homes that sold in the fourth quarter in the region were on the market for 24 days, on average. The average days on market declined by two weeks (14 days) compared to a year ago. Homes continued to sell more quickly in nearly all markets in the WAAR area. Statewide, homes sold in an average of 26 days in the fourth quarter, down from 34 days a year ago.

**Figure 11**  
**Fourth Quarter Average Days on Market, WAAR**  
*2017-2021*



Source: Virginia REALTORS®, data accessed January 15, 2022





## Local Snapshot – *Average Days on Market*

**Charles City County:** Homes sold in an average of 45 days in Charles City County in the fourth quarter. This metric fluctuates from quarter to quarter given the relatively few sales in Charles City County.

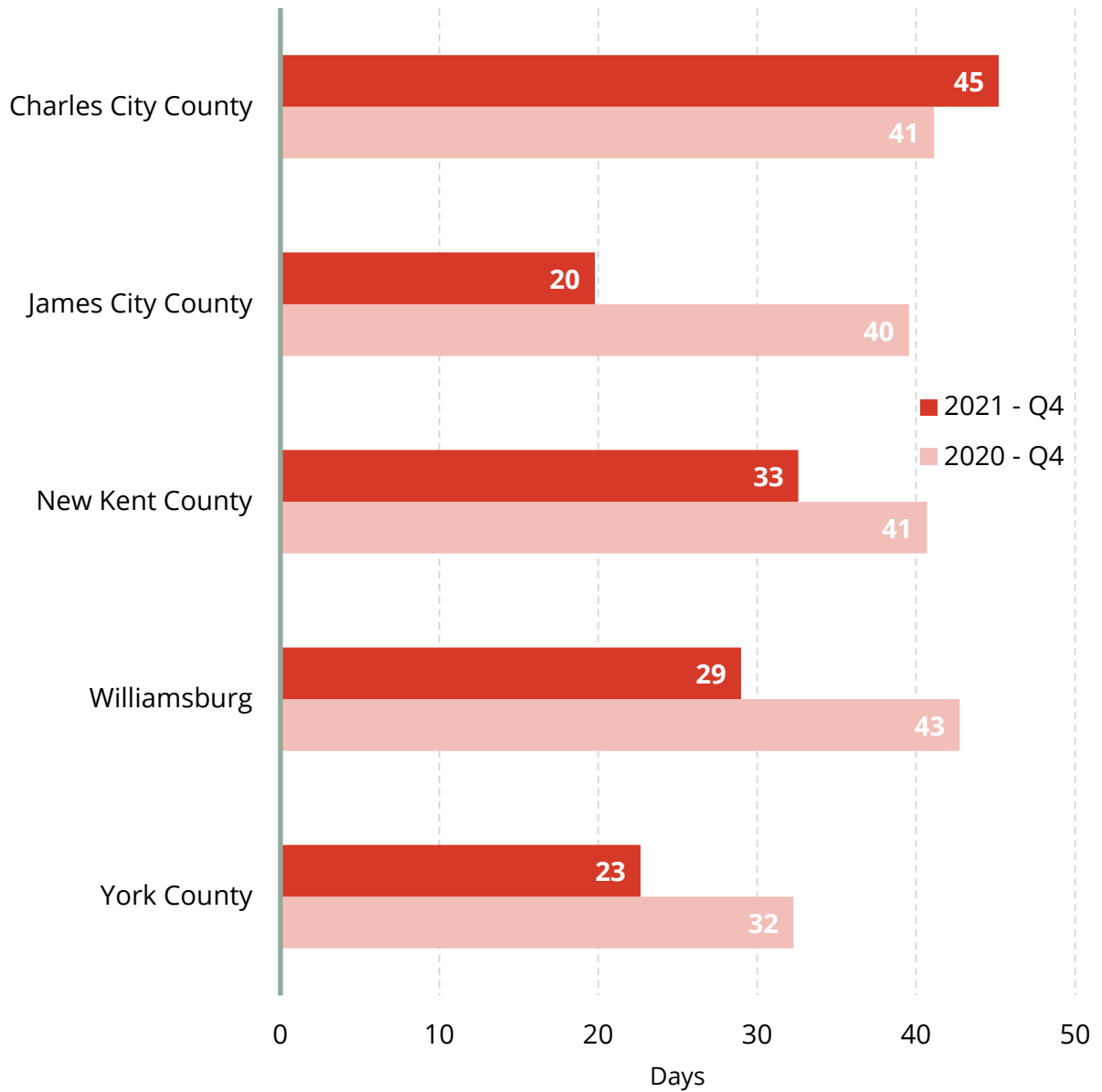
**James City County:** The average days on market in James City County in the fourth quarter was 20 days, which is 20 days faster than last year. The time it takes the typical home to sell in the county has been declining rapidly since the first quarter of 2020.

**New Kent County:** Homes that sold in New Kent County in the fourth quarter sold in about a month (33 days), on average. This is eight days faster than a year ago. The average days on market in New Kent County increased between the third and fourth quarters, which reflects typical seasonality.

**Williamsburg:** Homes that sold in Williamsburg during the fourth quarter were on the market an average of 29 days, which is two weeks faster (-14 days) compared to a year ago.

**York County:** In York County, homes that sold in the fourth quarter were on the market an average of 23 days, which is 9 days faster than a year ago. The average days on market increased between the third and fourth quarter, which is typical for the winter market.

**Figure 12**  
**Fourth Quarter Average Days on Market, WAAR Jurisdictions**  
*2020 and 2021*



Source: Virginia REALTORS®, data accessed January 15, 2022

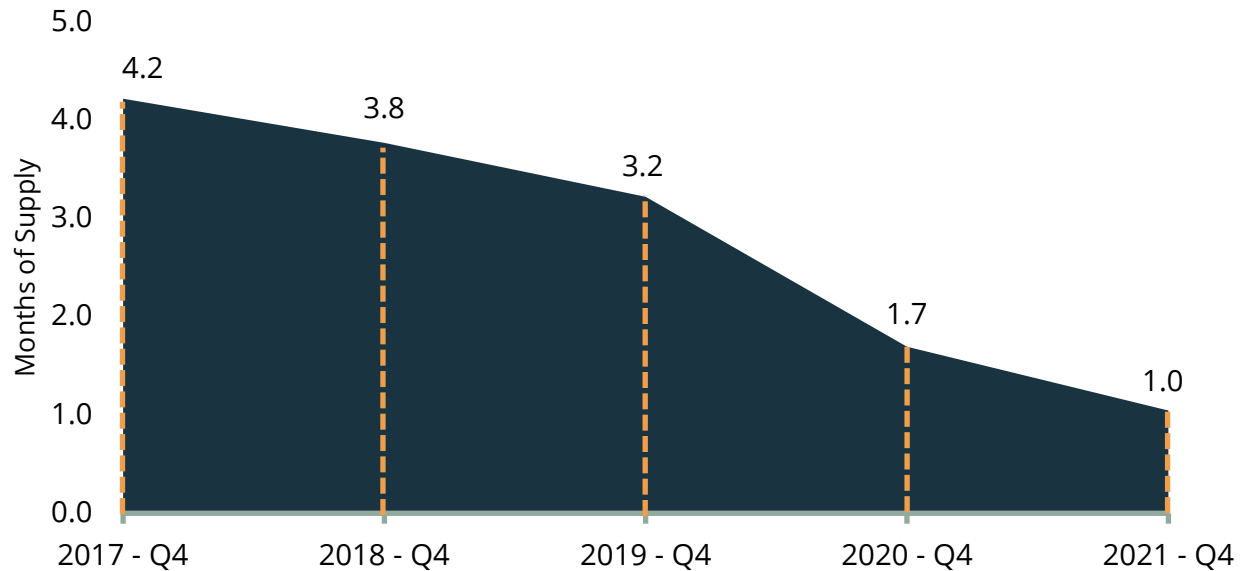
## Inventory

Inventory continued to shrink in the WAAR footprint. There were 431 active listings in the region at the end of the fourth quarter, which is 27% fewer listings than were available at the end of 2020, which is a decrease of 163 listings. The persistently low inventory in the WAAR market has made it challenging for prospective buyers and is a key reason for slightly slower sales activity in some local markets.

Statewide, there was a total of 13,469 active listings at the end of the fourth quarter, which is about 4,300 fewer active listings than a year ago, a 24% drop.

There was 1 month of supply at the end of the fourth quarter in the WAAR footprint, down from 1.7 months a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings.

**Figure 13**  
**End of Fourth Quarter Months Supply, WAAR**  
*2017-2021*



Source: Virginia REALTORS®, data accessed January 15, 2022



## Local Snapshot – *Active Listings*

**Charles City County:** There were just five active listings on the market in Charles City County at the end of the fourth quarter, seven fewer listings than a year ago, representing a 58% decrease.

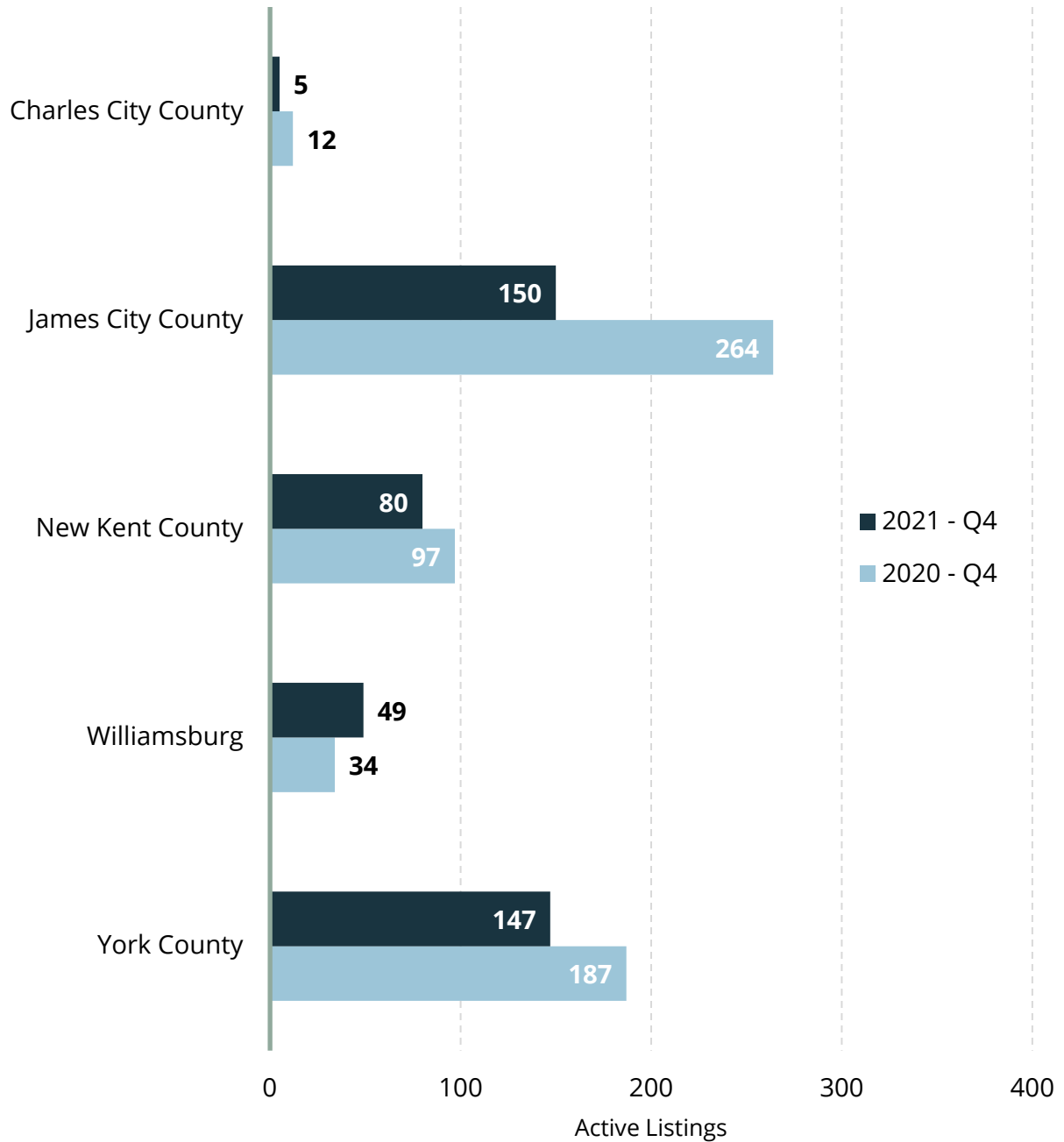
**James City County:** At the end of the fourth quarter, there were 150 active listings on the market in James City County, which is down 43% compared to a year ago, or 114 fewer listings. Supply is now about a fourth of what it was four years ago.

**New Kent County:** Inventory in New Kent County fell again in the fourth quarter. There were just 80 active listings at the end of the quarter, which is down 18% compared to a year ago, a decline of 17 listings.

**Williamsburg:** Williamsburg is the only local market in the WAAR footprint with an increase in supply in the fourth quarter. There were 49 active listings on the market in Williamsburg at the end of the fourth quarter, a 44% increase, or an additional 15 listings.

**York County:** Inventory fell in York County. At the end of the fourth quarter, there were 147 active listings, 40 fewer listings than last year at this time, which is a 21% reduction in the available supply.

**Figure 14**  
**End of Fourth Quarter Active Listings, WAAR Jurisdictions**  
*2020 and 2021*



Source: Virginia REALTORS®, data accessed January 15, 2022



The Virginia REALTORS® association is one of the largest professional trade associations in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

All inquiries regarding this report may be directed to:

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Data and analysis provided by Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD.

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.

# Combined WAAR/Virginia Peninsula Region

## APPENDIX

Geography	Sales			Median Sales Price			Sold Dollar Volume (in millions)			Average DOM			Active Listings (end of quarter)		
	Q4 2020	Q4 2021	Yoy Chg	Q4 2020	Q4 2021	Yoy Chg	Q4 2020	Q4 2021	Yoy Chg	Q4 2020	Q4 2021	Yoy Chg	Q4 2020	Q4 2021	Yoy Chg
Newport News	753	825	10%	\$218,000	\$236,950	9%	\$171.9	\$201.2	17%	30	27	-10%	305	347	14%
Hampton	660	748	13%	\$220,000	\$233,000	6%	\$149.6	\$180.8	21%	31	25	-19%	312	347	11%
James City County	559	540	-3%	\$350,000	\$365,500	4%	\$225.4	\$220.3	-2%	40	20	-50%	264	150	-43%
York County	342	338	-1%	\$314,485	\$337,645	7%	\$116.0	\$121.6	5%	32	23	-30%	187	147	-21%
New Kent County	164	205	25%	\$336,295	\$366,000	9%	\$56.6	\$77.5	37%	41	33	-20%	97	80	-18%
Isle of Wight County	225	194	-14%	\$335,000	\$333,500	0%	\$77.7	\$72.5	-7%	38	33	-13%	150	131	-13%
Williamsburg	62	80	29%	\$363,605	\$370,000	2%	\$22.3	\$30.3	36%	43	29	-32%	34	49	44%
Poquoson	62	42	-32%	\$399,950	\$361,000	-10%	\$24.7	\$18.7	-24%	33	23	-32%	46	31	-33%
Charles City County	9	10	11%	\$165,000	\$412,500	150%	\$1.9	\$6.9	271%	41	45	10%	12	5	-58%
WAAR/Virginia Peninsula (Regional Total)	2,836	2,982	5%	\$266,550	\$278,000	4%	\$846.0	\$929.8	10%	34	26	-25%	1,407	1,287	-9%